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<u>L9</u>	705/37	2734	<u>L9</u>
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<u>L7</u>	"troxel, charlie jr".in.	5	<u>L7</u>
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<u>L2</u>	"ariathurai, arjuna".in.	5	<u>L2</u>
<u>L1</u>	"salvadori, david".in.	4	<u>L1</u>

END OF SEARCH HISTORY

Patent Assignment Abstract of Title

Total Assignments: 1**Application #:** 10676318 **Filing Dt:** 10/01/2003**Patent #:** NONE**Issue Dt:****PCT #:** NONE**Publication #:** US20040199452**Pub Dt:** 10/07/2004**Inventors:** Scott Johnston, John Falck, Charlie Troxel JR., James W. Farrell, Arjuna Ariathurai, Agnes Shanthi Thiruthuvadoss, David Salvadori**Title:** Order risk management system**Assignment: 1**

Reel/Frame:	<u>014593 / 0449</u>	Received:	10/20/2003	Recorded:	10/01/2003	Mailed:	05/11/2004	Pages:	3
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Conveyance: ASSIGNMENT OF ASSIGNORS INTEREST (SEE DOCUMENT FOR DETAILS).**Assignors:** JOHNSTON, SCOTT**Exec Dt:** 09/25/2003FALCK, JOHN**Exec Dt:** 09/26/2003TROXEL JR., CHARLIE**Exec Dt:** 09/26/2003FARRELL, JAMES W.**Exec Dt:** 09/29/2003THIRUTHUVAOSS, AGNES SHANTHI**Exec Dt:** 09/25/2003ARIATHURAI, ARJUNA**Exec Dt:** 09/25/2003SALVADORI, DAVID**Exec Dt:** 09/25/2003**Assignee:** CHICAGO MERCANTILE EXCHANGE INC

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Search Results as of: 11/11/2006 01:44 PM

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Web interface last modified: July 26, 2006 v.1.10

Day : Saturday
Date: 11/11/2006

Time: 13:35:37

 **PALM INTRANET**

Inventor Information for 10/676318

Inventor Name	City	State/Country
<u>SALVADORI, DAVID</u>	BARTLETT	ILLINOIS
<u>ARIATHURAI, ARJUNA</u>	CHICAGO	ILLINOIS
<u>FALCK, JOHN</u>	CHICAGO	ILLINOIS
<u>FARRELL, JAMES W.</u>	CAROL STREAM	ILLINOIS
<u>JOHNSTON, SCOTT</u>	OAK PARK	ILLINOIS
<u>THIRUTHUVADOSS, AGNES SHANTHI</u>	CHICAGO	ILLINOIS
<u>TROXEL, CHARLIE JR.</u>	NAPERVILLE	ILLINOIS

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L21: Entry 6 of 7

File: USPT

Dec 7, 2004

US-PAT-NO: 6829589

DOCUMENT-IDENTIFIER: US 6829589 B1

TITLE: Method and apparatus for stock and index option price improvement,
participation, and internalization

DATE-ISSUED: December 7, 2004

INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
Saliba; Anthony J.	Chicago	IL		

ASSIGNEE-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY	TYPE CODE
STC, LLC	Chicago	IL			02

APPL-NO: 09/621769 [\[PALM\]](#)

DATE FILED: July 21, 2000

INT-CL-ISSUED: [07] G06F 17/60

US-CL-ISSUED: 705/37; 705/35, 705/36

US-CL-CURRENT: [705/36R](#); [705/35](#)

FIELD-OF-CLASSIFICATION-SEARCH: 705/35, 705/37, 705/36

See application file for complete search history.

PRIOR-ART-DISCLOSED:

U.S. PATENT DOCUMENTS

	PAT-NO	ISSUE-DATE	PATENTEE-NAME	US-CL
<input type="checkbox"/>	4674044	June 1987	Kalmus et al.	364/408
<input type="checkbox"/>	5038284	August 1991	Kramer	364/408
<input type="checkbox"/>	5077665	December 1991	Silverman et al.	364/408
<input type="checkbox"/>	5101353	March 1992	Lupien et al.	364/408
<input type="checkbox"/>	5136501	August 1992	Silverman et al.	364/408
<input type="checkbox"/>	5168446	December 1992	Wiseman	364/408
<input type="checkbox"/>	5297031	March 1994	Guttermann et al.	364/408

<input type="checkbox"/>	<u>5297032</u>	March 1994	Trojan et al.	364/408
<input type="checkbox"/>	<u>5305200</u>	April 1994	Hartheimer et al.	364/408
<input type="checkbox"/>	<u>5375055</u>	December 1994	Togher et al.	364/408
<input type="checkbox"/>	<u>5689652</u>	November 1997	Lupien et al.	395/237
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<input type="checkbox"/>	<u>5758328</u>	May 1998	Giovannoli	705/26
<input type="checkbox"/>	<u>5774877</u>	June 1998	Patterson et al.	705/35
<input type="checkbox"/>	<u>5793301</u>	August 1998	Patterson et al.	340/7.23
<input type="checkbox"/>	<u>5809483</u>	September 1998	Broka et al.	705/37
<input type="checkbox"/>	<u>5884286</u>	March 1999	Daughtery, III	705/36
<input type="checkbox"/>	<u>5915245</u>	June 1999	Patterson, Jr. et al.	
<input type="checkbox"/>	<u>5950176</u>	September 1999	Keiser et al.	705/37
<input type="checkbox"/>	<u>6016483</u>	January 2000	Rickard et al.	705/37
<input type="checkbox"/>	<u>6321212</u>	November 2001	Lange	705/37
<input type="checkbox"/>	<u>6493682</u>	December 2002	Horrigan et al.	705/36
<input type="checkbox"/>	<u>6539362</u>	March 2003	Patterson, Jr. et al.	

FOREIGN PATENT DOCUMENTS

FOREIGN-PAT-NO	PUBN-DATE	COUNTRY	CLASS
WO0026363	June 1998	WO	

OTHER PUBLICATIONS

Walker, Joseph A.; "How the Options Markets Work", 1991, Chapter 6, Equity Options Strategies.*

Ronald J Blavers et al. Autocorrelated Returns and Optimal Intertemporal Portfolio Choice, Management Science; Nov. 1997 411; ABI/INFORM Global p. 1537.

ART-UNIT: 3624

PRIMARY-EXAMINER: Patel; Jagdish N

ATTY-AGENT-FIRM: McAndrews, Held & Malloy

ABSTRACT:

A method for stock and index option trading includes the steps of receiving an option order copy from an order flow provider. The option order is contemporaneously submitted to a market. The option order identifies, as examples, contract elements including a contract identifier, underlying security, strike price, expiry, and option quantity. The method then determines a potential cross quantity and price based on the option order. Subsequently, the method submits a contra-order (with respect to the originally received option order) specifying contract elements including the contract identifier, underlying security, strike

price, and expiry, as well as the potential cross quantity and price to the market for fulfillment.

23 Claims, 4 Drawing figures

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L21: Entry 6 of 7

File: USPT

Dec 7, 2004

DOCUMENT-IDENTIFIER: US 6829589 B1

TITLE: Method and apparatus for stock and index option price improvement, participation, and internalization

Brief Summary Text (11):

In certain embodiments, the method may automatically determine the potential cross quantity and potential cross price and submit the contra-order without human intervention. In other embodiments, the method may popup a display that shows the contract elements, option bid price or option ask price, market bid and ask prices for the underlying security, risk management information, and the like, at a trader terminal, and monitor the trader terminal for a submit indicator (e.g., a click on a Submit button). In addition, the method may filter option orders before automatically submitting the contra-order, or before presenting option order related information on the trader terminal.

Detailed Description Text (4):

With the addition of the EDrop system 106, access to the market 104 is expanded. The EDrop system 106 includes, for example, an application server 132 (that stores executable applications), an e-mail server 134 (responsible for sending and receiving e-mail), and a message queue (MQ) server 136. The e-mail server 134 is not a required part of the EDrop process. In addition, the EDrop system 106 also includes a risk management server 138 (that executes risk management software), a quote server 140 (that receives real time quotes from an external source), and a gateway 142 (that communicates with the market 104).

Detailed Description Text (5):

Also illustrated as part of the EDrop system 106 is a trader terminal 144, a risk management system 146, and a option order message queue 148. An internal network, illustrated as an Ethernet network 150, connects the servers 132-142, trader terminal 144, and risk management system 146. The external real time quote server 152 provides real time security quotes and other statistics to the quote server 140.

Detailed Description Text (10):

Additionally shown in the pop-up 200 are risk management entries 216 Delta, Gamma, Vega, Theta, and Rho for WJNAS (the contract symbol for this example), the trader current position, and the trader new position. The risk management entries represent trading parameters, boundaries or references and provide trading guidelines to the trader. The pop-up includes other information as well, including indicators for An Immediate or Cancel (i.e., an order is filled immediately at said price and quantity at the moment upon presentation or cancelled), Day (i.e., Day Orders are good at said quantity and price for the entirety of the trading day in which it was entered into the market), MKT (i.e., a Market Order to be traded at the quantity specified and the current price available at the market), NH (Price Not Held, i.e., an order at the specified quantity but not held to the specified price, E-size (the quantity of the order received from the OFP 102), Average values for implied volatilities, are captured in FIG. 2 for WJNAS at a moment in time at the values 31.836, 31.25, 32.81, 97.4375, and 97.5.

Detailed Description Text (12):

It is also noted that the potential cross quantity, potential cross price, and the decision to submit a contra-order may be automated. In other words, in certain embodiments, the EDrop system 106 makes contra-order decisions automatically for every option order, or a subset of option orders based on, for example, risk management criteria. The remaining option orders may then be presented on the trader terminal 144.

Detailed Description Text (27):

The criteria may include, as examples: Marketability (i.e., how valued is the order compared to the pricing available at the market), Delta Risk (i.e., the directional risk in the order), Position Risk (i.e., the manner in which the order being viewed will affect the current position at a strike level, month level, and global position management level).

Detailed Description Text (29):

Additional filter criteria include: Theta, Vega, and Gamma filters, as well as Volatility Filters, and Corporate Action filters. A customizable set of Price versus Edge filters are available for advanced filtering, in addition to Profit and Loss and Unit filters that refresh based on current position changes. To that end, an API to which additional filters can be added is optionally provided. The API provides function calls to change the filters when the market conditions or position strategies merit those changes.

Detailed Description Text (33):

Next, the EDrop system 106 identifies 406 contract elements in the option order copy. The contract elements may include, for example, a contract identifier, underlying security, strike price, option quantity, and expiry. As noted above, the EDrop system 106 may then filter 408 the option order copy and display 410 decision-making information on a trader terminal. The decision making information includes, for example, the contract elements identified above, as well as underlying security bid and ask prices (possible at many different markets), option bid or ask price, risk management variables, and the like.

Detailed Description Text (35):

As noted above, the EDrop system 106 may instead automatically determine 420 a potential cross quantity and potential cross price. To that end, the EDrop system may examine risk management criteria, such as those set forth above. As an example, if the presented order information from the OFP points to an increase in volatility exposure for the trading position, a reduced amount of the order may be acted upon. The EDrop system 106 may then automatically determine a potential cross quantity of a reduced size and a potential cross price of that equal to the NBBO (i.e., the National Best Bid Offer).

CLAIMS:

10. The method of claim 9, wherein displaying further comprises displaying risk management variable based on the contract elements.

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☐ 1. Document ID: US 20060100950 A1

L21: Entry 1 of 7

File: PGPB

May 11, 2006

PGPUB-DOCUMENT-NUMBER: 20060100950

PGPUB-FILING-TYPE:

DOCUMENT-IDENTIFIER: US 20060100950 A1

TITLE: Method for valuing forwards, futures and options on real estate

PUBLICATION-DATE: May 11, 2006

INVENTOR-INFORMATION:

NAME	CITY	STATE	COUNTRY
Hecht; Andrew T.	New York	NY	US

ASSIGNEE-INFORMATION:

NAME	CITY	STATE	COUNTRY	TYPE CODE
Global Skyline, LLC	Valley Stream	NY	US	02

APPL-NO: 10/963299 [PALM]

DATE FILED: October 12, 2004

INT-CL-PUBLISHED:

TYPE	IPC	DATE	IPC-OLD
IPCP	G06Q4/00	20060101	G06Q040/00

INT-CL-CURRENT:

TYPE	IPC	DATE
CIPP	G06 Q 40/00	20060101

US-CL-PUBLISHED: 705/037

US-CL-CURRENT: 705/37

ABSTRACT:

A system and method for matching buy and sell orders is provided. A daily cash index of real estate values for a local region is maintained based on real estate transactions and/or real estate transactional activity, and a trading instrument representative of an interest in real estate in the local region is created. In this regard, a cash settlement of the trading instrument is a function of the daily cash index on the date of said cash settlement. In addition, a plurality of buy orders relating to the instrument are generated; a plurality of sell orders

relating to the instrument are generated; and the buy and sell orders are matched to determine a purchase and sale of the instrument.

[0001] This application is related to PCT/US04/19128 filed Jun. 25, 2004, U.S. application Ser. No. 10/689,833 filed Oct. 20, 2003, and U.S. Provisional Application Ser. No. 60/403,540 filed Jun. 28, 2003, the entire disclosures of which are hereby incorporated by reference.

Full	Title	Citation	Front	Review	Classification	Date	Reference	Sequences	Attachments	Claims	KWIC	Draw D
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☐ 2. Document ID: US 20060036531 A1

L21: Entry 2 of 7

File: PGPB

Feb 16, 2006

PGPUB-DOCUMENT-NUMBER: 20060036531

PGPUB-FILING-TYPE:

DOCUMENT-IDENTIFIER: US 20060036531 A1

TITLE: Short-term option trading system

PUBLICATION-DATE: February 16, 2006

INVENTOR-INFORMATION:

NAME	CITY	STATE	COUNTRY
Jackson; Mark Daniel	Fort Collins	CO	US
Norman; David James	Higham		GB

ASSIGNEE-INFORMATION:

NAME	CITY	STATE	COUNTRY	TYPE CODE
Micro Tick, LLC				02

APPL-NO: 10/999806 [PALM]

DATE FILED: November 30, 2004

RELATED-US-APPL-DATA:

us-provisional-application US 60600231 20040810

INT-CL-PUBLISHED:

TYPE	IPC	DATE	IPC-OLD
IPCP	G06Q4/00	20060101	G06Q040/00

INT-CL-CURRENT:

TYPE	IPC	DATE
CIPP	<u>G06 Q 40/00</u>	20060101

US-CL-PUBLISHED: 705/037

US-CL-CURRENT: 705/37

ABSTRACT:

Option contracts are traded by valuing an option that has at least one of a) strike

price or b) expiration time unknown at the time the option is valued. The previously unknown values of the option are assigned at the time or after the time the trade is completed. An implied underlying price stream is generated from the option prices through the use of feedback between market participants and the marketplace. The resulting system is useful in trading option contracts of short time duration.

Full	Title	Citation	Front	Review	Classification	Date	Reference	Sequences	Attachments	Claims	KWIC	Draw. De
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☐ 3. Document ID: US 20050149423 A1

L21: Entry 3 of 7

File: PGPB

Jul 7, 2005

PGPUB-DOCUMENT-NUMBER: 20050149423

PGPUB-FILING-TYPE: new

DOCUMENT-IDENTIFIER: US 20050149423 A1

TITLE: Option value indicator

PUBLICATION-DATE: July 7, 2005

INVENTOR-INFORMATION:

NAME	CITY	STATE	COUNTRY
Roseme, Stephen J.	Allentown	PA	US
Roberts, Adrian K. JR.	Grants Pass	OR	US

APPL-NO: 11/012921 [PALM]

DATE FILED: December 15, 2004

RELATED-US-APPL-DATA:

non-provisional-of-provisional 60530007 20031215 US

non-provisional-of-provisional 60548479 20040227 US

INT-CL-PUBLISHED: [07] G06F 17/60

US-CL-PUBLISHED: 705/036; 705/035

US-CL-CURRENT: 705/35

REPRESENTATIVE-FIGURES: 1

ABSTRACT:

A method for computing a value factor of at-least-one option contract having a market, an expiration date, a price of an underlying contract on a current date, and a strike price. The method includes calculating a theoretical return based upon the expiration date, the strike price, the price of the underlying contract on the current date, and a risk-free interest rate on the current date. Targeting a yield (z) is based upon the price of the underlying contract and a designated multiple of the theoretical return of the at-least-one option contract. Calculating the value factor is based upon the yield (z), an underlying contract price, and the expiration date.

PRIORITY CLAIM

[0001] This application claims priority from two provisional filings, both entitled "ANALYTICAL VALUE INDICATOR" the first of these filed Dec. 15, 2003 and receiving Ser. No. 60/530,007 and the second being filed on Feb. 27, 2004 and receiving Ser. No. 60/548,479. This application incorporates both applications by reference.

Full	Title	Citation	Front	Review	Classification	Date	Reference	Sequences	Attachments	Claims	KWIC	Draw D
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☐ 4. Document ID: US 20040267657 A1

L21: Entry 4 of 7

File: PGPB

Dec 30, 2004

PGPUB-DOCUMENT-NUMBER: 20040267657

PGPUB-FILING-TYPE: new

DOCUMENT-IDENTIFIER: US 20040267657 A1

TITLE: Method for valuing forwards, futures and options on real estate

PUBLICATION-DATE: December 30, 2004

INVENTOR-INFORMATION:

NAME	CITY	STATE	COUNTRY
Hecht, Andrew T.	New York	NY	US

ASSIGNEE-INFORMATION:

NAME	CITY	STATE	COUNTRY	TYPE CODE
Global Skyline LLC	New York	NY		02

APPL-NO: 10/689833 [PALM]

DATE FILED: October 20, 2003

RELATED-US-APPL-DATA:

non-provisional-of-provisional 60483540 20030628 US

INT-CL-PUBLISHED: [07] G06F 17/60

US-CL-PUBLISHED: 705/037

US-CL-CURRENT: 705/37

REPRESENTATIVE-FIGURES: 2

ABSTRACT:

A system and method for matching buy and sell orders is provided. A daily cash index of real estate values for a local region is maintained and a trading instrument representative of an interest in real estate in the local region is created. In this regard, a cash settlement of the trading instrument is a function of the daily cash index on the date of said cash settlement. In addition, a plurality of buy orders relating to the instrument are generated; a plurality of sell orders relating to the instrument are generated; and the buy and sell orders are matched to determine a purchase and sale of the instrument.

[0001] This application claims priority from U.S. Provisional Application Ser. No. 60/483,540, filed Jun. 28, 2003, the entire disclosure of which is hereby incorporated by reference.

Full	Title	Citation	Front	Review	Classification	Date	Reference	Sequences	Attachments	Claims	KVMC	Draw D
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☐ 5. Document ID: US 20040199455 A1

L21: Entry 5 of 7

File: PGPB

Oct 7, 2004

PGPUB-DOCUMENT-NUMBER: 20040199455

PGPUB-FILING-TYPE: new

DOCUMENT-IDENTIFIER: US 20040199455 A1

TITLE: Method and apparatus for stock and index option price improvement, participation, and internalization

PUBLICATION-DATE: October 7, 2004

INVENTOR-INFORMATION:

NAME	CITY	STATE	COUNTRY
Saliba, Anthony J.	Chicago	IL	US

APPL-NO: 10/786196 [PALM]

DATE FILED: February 25, 2004

RELATED-US-APPL-DATA:

child 10786196 A1 20040225

parent continuation-of 09621769 20000721 US PENDING

INT-CL-PUBLISHED: [07] G06F 17/60

US-CL-PUBLISHED: 705/037; 705/035

US-CL-CURRENT: 705/37; 705/35

REPRESENTATIVE-FIGURES: 1

ABSTRACT:

A method for stock option trading includes receiving an option order at a market, contemporaneously receiving a copy of the option order at an electronic drop (EDrop) system, which is separate and distinct from the market, obtaining a potential cross quantity and a potential cross price based on the option order at the EDrop system, and submitting, through the EDrop system, a contra-order, with respect to the option order, to the market for fulfillment, wherein the contra-order specifies at least one of an underlying security potential cross quantity, and the potential cross price.

[0001] This application is a continuation of pending application Ser. No. 09/621,769, entitled "Method and Apparatus for Stock and Index Option Price Improvement, Participation and Internalization," filed on Jul. 21, 2000, which is hereby expressly incorporated by reference in its entirety, including the specification, claims, drawings, and abstract.

Full	Title	Citation	Front	Review	Classification	Date	Reference	Sequences	Attachments	Claims	KIMC	Draw. De
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☐ 6. Document ID: US 6829589 B1

L21: Entry 6 of 7

File: USPT

Dec 7, 2004

US-PAT-NO: 6829589

DOCUMENT-IDENTIFIER: US 6829589 B1

TITLE: Method and apparatus for stock and index option price improvement, participation, and internalization

DATE-ISSUED: December 7, 2004

INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
Saliba; Anthony J.	Chicago	IL		

ASSIGNEE-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY	TYPE CODE
STC, LLC	Chicago	IL			02

APPL-NO: 09/621769 [PALM]

DATE FILED: July 21, 2000

INT-CL-ISSUED: [07] G06F 17/60

US-CL-ISSUED: 705/37; 705/35, 705/36

US-CL-CURRENT: 705/36R; 705/35

FIELD-OF-CLASSIFICATION-SEARCH: 705/35, 705/37, 705/36

See application file for complete search history.

PRIOR-ART-DISCLOSED:

U.S. PATENT DOCUMENTS

PAT-NO	ISSUE-DATE	PATENTEE-NAME	US-CL
<u>4674044</u>	June 1987	Kalmus et al.	364/408
<u>5038284</u>	August 1991	Kramer	364/408
<u>5077665</u>	December 1991	Silverman et al.	364/408
<u>5101353</u>	March 1992	Lupien et al.	364/408
<u>5136501</u>	August 1992	Silverman et al.	364/408
<u>5168446</u>	December 1992	Wiseman	364/408
<u>5297031</u>	March 1994	Guttermann et al.	364/408
<u>5297032</u>	March 1994	Trojan et al.	364/408
<u>5305200</u>	April 1994	Hartheimer et al.	364/408
<u>5375055</u>	December 1994	Togher et al.	364/408
<u>5689652</u>	November 1997	Lupien et al.	395/237

<u>5724524</u>	March 1998	Hunt et al.	395/237
<u>5727165</u>	March 1998	Ordish et al.	395/237
<u>5758328</u>	May 1998	Giovannoli	705/26
<u>5774877</u>	June 1998	Patterson et al.	705/35
<u>5793301</u>	August 1998	Patterson et al.	340/7.23
<u>5809483</u>	September 1998	Broka et al.	705/37
<u>5884286</u>	March 1999	Daughtery, III	705/36
<u>5915245</u>	June 1999	Patterson, Jr. et al.	
<u>5950176</u>	September 1999	Keiser et al.	705/37
<u>6016483</u>	January 2000	Rickard et al.	705/37
<u>6321212</u>	November 2001	Lange	705/37
<u>6493682</u>	December 2002	Horrigan et al.	705/36
<u>6539362</u>	March 2003	Patterson, Jr. et al.	

FOREIGN PATENT DOCUMENTS

FOREIGN-PAT-NO	PUBN-DATE	COUNTRY	CLASS
WO0026363	June 1998	WO	

OTHER PUBLICATIONS

Walker, Joseph A.; "How the Options Markets Work", 1991, Chapter 6, Equity Options Strategies.*

Ronald J Blavers et al. Autocorrelated Returns and Optimal Intertemporal Portfolio Choice, Management Science; Nov. 1997 411; ABI/INFORM Global p. 1537.

ART-UNIT: 3624

PRIMARY-EXAMINER: Patel; Jagdish N

ATTY-AGENT-FIRM: McAndrews, Held & Malloy

ABSTRACT:

A method for stock and index option trading includes the steps of receiving an option order copy from an order flow provider. The option order is contemporaneously submitted to a market. The option order identifies, as examples, contract elements including a contract identifier, underlying security, strike price, expiry, and option quantity. The method then determines a potential cross quantity and price based on the option order. Subsequently, the method submits a contra-order (with respect to the originally received option order) specifying contract elements including the contract identifier, underlying security, strike price, and expiry, as well as the potential cross quantity and price to the market for fulfillment.

23 Claims, 4 Drawing figures

Full	Title	Citation	Front	Review	Classification	Date	Reference	Sequences	Abstracts	Claims	KWIC	Draw D
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☐ 7. Document ID: US 6061662 A

L21: Entry 7 of 7

File: USPT

May 9, 2000

US-PAT-NO: 6061662

DOCUMENT-IDENTIFIER: US 6061662 A

TITLE: Simulation method and system for the valuation of derivative financial instruments

DATE-ISSUED: May 9, 2000

INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
Makivic; Miloje S.	Arlington	MA		

ASSIGNEE-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY	TYPE CODE
Options Technology Company, Inc.	Wailuku	HI			02

APPL-NO: 08/911252 [PALM]

DATE FILED: August 15, 1997

PARENT-CASE:

CROSS-REFERENCE TO RELATED APPLICATION This application claims priority from provisional application Ser. No. 60/024,100, "Simulation Method and System for the Valuation of Derivative Financial Instruments," filed on Aug. 16, 1996.

INT-CL-ISSUED: [07] G06F 17/60

US-CL-ISSUED: 705/36

US-CL-CURRENT: 705/36R

FIELD-OF-CLASSIFICATION-SEARCH: 705/35, 705/36, 705/37, 705/38, 705/8, 705/10, 706/19, 706/23, 706/30, 345/339, 364/733

See application file for complete search history.

PRIOR-ART-DISCLOSED:

U.S. PATENT DOCUMENTS

PAT-NO	ISSUE-DATE	PATENTEE-NAME	US-CL
<u>5148365</u>	September 1992	Dembo	364/402
<u>5168161</u>	December 1992	Markandey	250/330
<u>5594918</u>	January 1997	Knowles et al.	395/800
<u>5692233</u>	November 1997	Garman	705/36
<u>5799287</u>	August 1998	Dembo	705/36

OTHER PUBLICATIONS

James & James. Mathematics Dictionary (5th ed.). New York: Chapman & Hall, 1992. (pp. 49, 182, 261, 280, 290, 320).

Shreider, I.U.A., ed. and N.P. Buslenko. The Monte Carlo Method: The Method of Statistical Trials. New York: Pergamon Press, 1966. (pp. 14-19, 47-55, 340).
Magee Jr., Dail, ed. et al. Computer Dictionary (3rd ed.). Redmond, Washington: Microsoft Press, 1997. (pp. 233, 359).
Downes, John and Jordan E. Goodman, Dictionary of Finance and Investment Terms (4th ed.). Hauppauge, NY: Barron's, 1995. (p. 51).

ART-UNIT: 275

PRIMARY-EXAMINER: MacDonald; Allen R.

ASSISTANT-EXAMINER: Meinecke-Diaz; Susanna

ATTY-AGENT-FIRM: Allen, Dyer, Doppelt, Milbrath & Gilchrist, P.A.

ABSTRACT:

A Monte Carlo system and method are presented for the pricing of financial instruments such as derivative securities. A path-integral approach is described that relies upon the probability distribution of the complete histories of an underlying security. A Metropolis algorithm is used to generate samples of a probability distribution of the paths (histories) of the security. Complete information on the derivative security is obtained in a single simulation, including parameter sensitivities. Multiple values of parameters are also obtained in a single simulation. The method is applied in a plurality of systems, including a parallel computing environment and an online real-time valuation service. The method and system also have the capability of evaluating American options using Monte Carlo methods.

52 Claims, 5 Drawing figures

Full	Title	Citation	Front	Review	Classification	Date	Reference	Sequences	Attachments	Claims	KWIC	Draw D				
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n.

1. A row of closely planted shrubs or low-growing trees forming a fence or boundary.
2. A line of people or objects forming a barrier: *a hedge of spectators along the sidewalk.*
3.
 - a. A means of protection or defense, especially against financial loss: *a hedge against inflation.*
 - b. A securities transaction that reduces the risk on an existing investment position.
4. An intentionally noncommittal or ambiguous statement.
5. A word or phrase, such as *possibly* or *I think*, that mitigates or weakens the certainty of a statement.

v. **hedged**, **hedg-ing**, **hedg-es**

v.tr.

1. To enclose or bound with or as if with hedges.
2. To hem in, hinder, or restrict with or as if with a hedge.
3. To minimize or protect against the loss of by counterbalancing one transaction, such as a bet, against another.

v.intr.

1. To plant or cultivate hedges.
2. To take compensatory measures so as to counterbalance possible loss.
3. To avoid making a clear, direct response or statement.

[Middle English, from Old English *hecg*.]**hedg'er** n.**hedg'y** adj.

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ThesaurusLegend: **|** Synonyms **|** Related Words **|** Antonyms**Noun 1. hedge** - a fence formed by a row of closely planted shrubs or bushes

| hedgerow

| fence, fencing - a barrier that serves to enclose an area

| privet hedge - hedge of privet plants

| shelterbelt, windbreak - hedge or fence of trees designed to lessen the force of the wind and reduce erosion

2. **hedge** - any technique designed to reduce or eliminate financial risk; for example, taking two positions that will offset each other if prices change

| hedging

| protection, security - defense against financial failure; financial independence; "his pension gave him security in his old age"; "insurance provided protection against loss of wages due to illness"

3. **hedge** - an intentionally noncommittal or ambiguous statement; "when you say 'maybe' you are just hedging"

| hedging

| equivocation, evasion - a statement that is not literally false but that cleverly avoids an unpleasant truth

Verb 1. **hedge** - avoid or try to avoid fulfilling, answering, or performing (duties, questions, or issues); "He dodged the issue"; "she skirted the problem"; "They tend to evade their responsibilities"; "he evaded the questions skillfully"

| evade, sidestep, skirt, fudge, parry, circumvent, dodge, elude, duck, put off

| quibble - evade the truth of a point or question by raising irrelevant objections

| avoid - stay clear from; keep away from; keep out of the way of someone or something; "Her former friends now avoid her"

2. **hedge** - hinder or restrict with or as if with a hedge; "The animals were hedged in"

| hem in - surround in a restrictive manner; "The building was hemmed in by flowers"

| hedge in, hedge - enclose or bound in with or as it with a hedge or hedges; "hedge the property"

3. **hedge** - enclose or bound in with or as it with a hedge or hedges; "hedge the property"

| hedge in

| inclose, shut in, enclose - surround completely; "Darkness enclosed him"

| hedge - hinder or restrict with or as if with a hedge; "The animals were hedged in"

4. **hedge** - minimize loss or risk; "diversify your financial portfolio to hedge price risks"; "hedge your bets"

| minimize, minimise - make small or insignificant; "Let's minimize the risk"

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Plashoot

sauce-alone



☐ References in classic literature



Over the arches let there be an entire **hedge** of some four foot high, framed also upon carpenter's work; and upon the upper **hedge**, over every arch, a little turret, with a belly, enough to receive a cage of

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